COMPANY RESULTS

MISC (MISC MK)

1H25: Profit Deemed In Line; Early Deliveries Of Qatari LNGC A Positive

MISC's 1H25 profits and the segmental performances are in line with our expectations. LNG earnings may bottom by end-25, while active fleet management ensures resiliency for petroleum earnings. Its reoptimised offshore portfolio is now free from merger speculation and generates stable cash flow. FPSO Mero-3's impressive ramp-up in May 25 improves its divestment prospects. Our unchanged forecast factors costs to mature its energy transition businesses (MISC2030). Retain BUY with a target price of RM8.70.

1H25 RESULTS

Year to 31 Dec	2Q25 (RMm)	qoq % chg	yoy % chg	YTD FY24 (RMm)	yoy % chg	Comments
Revenue	**2,721.3**	**(3.4)**	**(18.3)**	**5,537.4**	**(20.5)**	
-LNG	524.4	(17.6)	(23.8)	1,160.6	(20.7)	Owned LNGC: 27 (+1 qoq)
-Petroleum	1,289.8	3.0	(1.7)	2,542.2	(4.9)	Term mix was 75% vs 90% qoq
-Offshore, heavy engineering	860.8	(10.7)	(35.2)	1,738.0	(39.0)	Stable offshore profit including Mero-3
EBIT	**755.2**	**(11.9)**	**(4.7)**	**6,210.7**	**271.0**	
-LNG	239.4	(21.2)	(3.9)	543.2	(11.0)	Lower operating days and softer rates
-Petroleum	301.1	(18.6)	(25.1)	671.2	(15.3)	Higher spot mix reduces overall margin
-Offshore, heavy engineering	240.2	(13.3)	70.6	517.0	90.4	Operating cash flow (OCF) for 1Q25/2Q25
Impairment losses	(115.5)	275.0	56.9	(146.3)	98.8	at US$174m/ US$374m
Finance cost	(162.5)	3.0	(14.9)	(320.2)	(17.0)	2Q25 exceptional items (EI):
Associates	7.1	(34.9)	(67.6)	18.0	(43.2)	- RM0.12b LNGC impairment
Pre-tax profit	484.3	(34.1)	(17.7)	1,219.7	(10.3)	- RM0.02b net forex gain
Income tax	(14.9)	(37.4)	(12.4)	(38.7)	12.8	The impairments were performed on 8
Net profit	**464.4**	**(34.2)**	**(14.1)**	**1,181.0**	**(9.2)**	LNGC, similar to 4Q24/ 1Q25. The
Core profit	**563.4**	**(17.4)**	**5.2**	**1,256.1**	**6.3**	adjustments reflect market value changes

Source: MISC, UOB Kay Hian *Source: MISC, UOB Kay Hian*

RESULTS

- **1H25 core profit in line with expectations,** comprising 52% of our and street estimates. Contrary to the past few quarters, the offshore division reported a steady charter profit especially from FPSO Mero-3, FPSO Kikeh and FPSO Bunga Kertas. The continued weakness in LNG earnings as a result of 8-10 of legacy LNGCs approaching long-term contract expiries, and mildly softer crude tanker market are expected, but MISC's strategy to expand spot mix was a smart move.

- **2Q25 impairments were performed on about 8 legacy LNGCs.** This was similar to 4Q24's exercise which resulted in a RM0.7b impairment on 10 legacy LNGCs, followed by 1Q25's impairment of RM31m. The 1Q25/2Q25 exercise was reflective of the idle fleet (only one LNGC is on spot charter till end-25) and decline in LNGC market value assumption by 5%/20% respectively. These were in tandem with industry LNGC rates that had fallen sharply, especially obsolete steam turbine LNGCs, whereby the ytd 2025 spot daily rates had been hovering between US$5,000 and negative territory.

KEY FINANCIALS

Year to 31 Dec (RMm)	2023	2024	2025F	2026F	2027F
Net turnover	14,272	13,238	16,240	13,667	15,050
EBITDA	4,695	4,202	4,810	5,359	5,977
Operating profit	2,881	2,594	3,028	3,410	3,860
Net profit (rep./act.)	2,124	1,882	2,415	2,697	3,133
Net profit (adj.)	2,498	1,882	2,415	2,697	3,132
EPS (sen)	56.0	52.4	54.1	60.4	70.2
PE (x)	14.2	18.9	14.7	13.2	11.3
P/B (x)	0.8	0.8	0.8	0.8	0.8
EV/EBITDA (x)	9.2	10.0	8.9	8.2	7.5
Dividend yield (%)	4.5	4.5	4.5	4.5	4.5
Net margin (%)	14.9	9.0	14.9	19.7	20.8
Net debt/(cash) to equity (%)	25.0	23.4	23.6	25.9	26.2
Interest cover (x)	6.4	5.8	7.1	7.6	8.2
ROE (%)	5.5	3.2	6.3	7.0	7.9
Consensus net profit	-	-	2,368	2,430	2,649
UOBKH/Consensus (x)	-	-	1.02	1.10	1.18

Source: MISC, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	RM7.70
Target Price	RM8.70
Upside	+13.0%
(Previous TP	*RM8.20)*

COMPANY DESCRIPTION

Shipping company. It employs finance lease (FL) accounting for assets in which it has long-term charter contracts, especially Liquefied Natural Gas Carriers (LNGC). Within its petroleum fleet, it operates Very Large Crude Carriers (VLCC), mid-sized tankers, and Dynamic Positioning Shuttle Tankers (DPST). Offshore division operates Floating, Production, Storage and Offloading (FPSO) vessels.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	MISC MK
Shares issued (m):	4,463.7
Market cap (RMm):	34,371
Market cap (US$m):	7,639.0
3-mth avg daily t'over (US$m):	5.9

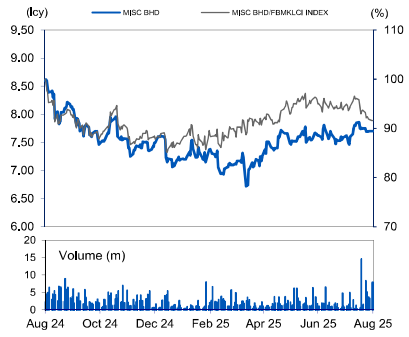
Price Performance (%)

52-week high/low RM8.70/RM6.50

1mth	3mth	6mth	1yr	YTD
1.4	4.5	4.4	(10.4)	1.3

Major Shareholders	**%**
Petroliam Nasional Bhd	51.1
Employees Provident Fund	12.9
FY25 NAV/Share (RM)	8.61
FY25 Net Debt/Share (RM)	2.03

PRICE CHART



Source: Bloomberg

ANALYST(S)

Kong Ho Meng
+603 2147 1987
homeng@uobkayhian.com

- **Industry developments support our unchanged view that LNG earnings will hit a low in 2025…** Tradewinds reported that MISC had offered two over 20-year-old steam turbine LNGCs for sale since early Jul 25 (and it is also opened for scrapping proposals), namely Puteri Nilam and Puteri Delima. To recap, in 2024 MISC sold three LNGCs – Portovenere, Lerici and Puteri Intan. The LNG market remains bearish in the near term on weaker Asia demand and gas storage for Europe; hence, recent market sales for LNGCs were not far off from the recent scrapping prices at US$11m-21m. However, demand for long-term chartering of LNGC newbuilds remains stable. A recent fixture was by Purus Marine for JERA for a 15-20 year charter at a rate of US$80,000.

- **…and positively, MISC is enjoying early deliveries of the JV LNGC fleet chartered to QatarEnergy.** Having earlier commencement of the LNGC long-term charter income will help to reverse MISC's exposure to the bearish short-term LNG markets and complete in full circle the legacy issue of fleet rejuvenation. To recap, MISC is part of the JV comprising NYK, Kawasaki, and China LNG Shipping for 12 new LNGCs dedicated for QatarEnergy. In comparison to the outlook one quarter ago, the respective yards were now expected to have early deliveries. From our channel checks, since the delivery of Al Tuwar in Apr 25, there are already four LNGCs being delivered ytd (see RHS table).

- **Petroleum division remains stable on long-term outlook.** As shown on the RHS table, the time charter (TC) rates in the industry remain unchanged for all tanker classes. We were slightly surprised by MISC's decision to expand its spot mix to 25%, predominantly for Suezmax and Aframaxes. However, in hindsight, we like their active fleet management, given that 2Q25 saw a counter-cyclical uptrend for mid-sized tankers spot rates, due to a combination of: a) higher non-OPEC crude production, b) shift in trade flows relating to Russia's sanction crude, and c) Middle East geopolitical crisis.

- **FPSO Mero-3 achieved peak production on 19 May 25.** The FPSO's first oil was on 30 Oct 24, and during the period MISC was contending with close out costs and reduced construction income. Positively, the FPSO achieved a ramp-up – the period between the first extraction and the moment when the unit reaches its maximum planned capacity of 180,000 bpd – which lasted 201 days (~6.7 months) till 19 May 25. This implies all 15 wells interconnected to the FPSO are fully utilised and is a major operational achievement as this rapid ramp-up surpasses other similar FPSOs like FPSOs Guanabara and Sepetiba, where their ramp-up took eight months. Although it has no impact on our forecast, this development should be positive to the project's NPV and increase MISC's prospects to divest 25% stake to new strategic shareholders,

EARNINGS REVISION/RISKS

- **Retain earnings forecasts.** Despite prospects of early delivery of LNGCs to 2025 horizon, we still assume LNG earnings may look weak in 2H25 as we lack information of the exact contract expiries/ layups/ spot charters. Moreover, as MISC strives to achieve its MISC2030 targets (ie 50% OCF growth from 2022 base with 25% OCF growth to come from New Energy And Decarbonisation (NED)), we assume that in the near term, some costs to mature NED's business plans are already ingrained in the core segments. Examples may include Liquefied Carbon Dioxide (LCO2) carriers parked under LNG, or the zero-emission ZEUS platform for offshore. NED had operationalised with an OCF of RM199m/ RM285mm in 2023/ 2024 respectively.

VALUATION/ RECOMMENDATION

- **Retain BUY, SOTP target price adjusted to RM8.70 (from RM8.20)** implying 14x 2026F PE after rolling over valuations to 2026 (in line with average 5-year PE band). We advise accumulating on lower opportunity as MISC weathers near-term weak LNG outlook, which will be rebalanced by early deliveries of long-term charters, and the removal of the FPSO merger uncertainties. Hence, we cut the LNG DCF discount from 35% to 25%.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) UPDATES

• **Environmental**
- **Carbon (CO2) reduction.** Adding new vessels with LNG-dual/ammonia fuel to meet net-zero emission by 2050 (50% reduction of greenhouse gas by 2030)
- **Promoting circular economy via green ship recycling.** Aims to avoid wastage while disposing aged vessels that do not meet carbon reduction criteria
• **Social**
- **Diversity.** >20 nationalities; >40% female proportion among onshore staff
- **Safety (HSE).** Lost Time Injury Frequency (LTIF) remains low at 0.08 (2021: 0.15)
• **Governance**
- **Achieved 5/5 rating (FTSE4Good)** for governance & supply chain management

PAT SEGMENTAL BREAKDOWN

US$m	2Q25	1Q25	2Q24
	110	**160**	**121**
LNG/ Gas	15	47	28
Petroleum	55	67	71
Offshore	30	47	(19)
MMHE	2	3	16

Source: MISC presentation

LNGC DELIVERIES PER YEAR

Year	As of 1Q25	As of 2Q25
2025	4	6
2026	12	8
2027	3	4
	19	**18**

Source: MISC presentation

QATARENERGY LNGC DELIVERED

Name	Year Built	P&I* owner
Al Tuwar	2025	Oasis LNG No.8 Pte Ltd
Al Mas'Habiyyah	2025	Oasis LNG No.9 Pte. Ltd
Fat'H Al Khair	2025	Oasis LNG No.10 Pte Ltd
Al Zuwair	2025	Na**

**Note: Protection and Indemnity (P&I) Insurance.*
***Note: The LNGC was recently delivered on 18 Aug 2025*
Source: GARD

TC RATES WITHIN HISTORICAL AVERAGE

		08 Aug	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,011	5.8%	799	953	1,152
BCTI		671	2.9%	460	637	848
VLCC						
VLCC-TCE	$/day	$ 36,507	30.0%	$ 23,498	$ 36,718	$ 60,560
1 year period	$/day	$ 42,000	0.0%	$ 35,250	$ 42,198	$ 46,750
Suezmax						
Suezmax-TCE	$/day	$ 59,574	67.1%	$ 18,449	$ 35,517	$ 62,639
1 year period	$/day	$ 30,750	0.0%	$ 30,000	$ 33,750	$ 41,500
Aframax						
Aframax-TCE	$/day	$ 31,905	-4.2%	$ 19,954	$ 31,302	$ 51,450
1 year period	$/day	$ 29,250	0.0%	$ 26,250	$ 32,127	$ 43,500

Source: Allied Shipping Weekly

SEGMENTAL AND OCF FORECASTS

RMm	2025F	2026F	2027F
Revenue	**16,240.0**	**13,666.9**	**15,050.0**
LNG	2,753.3	2,905.6	3,594.9
Petroleum	6,461.5	4,305.5	4,493.7
MMHE	2,590.0	2,190.0	2,865.0
Offshore	4,435.1	4,265.8	4,096.4
EBIT	**3,027.8**	**3,410.0**	**3,860.4**
LNG	1,046.3	1,191.3	1,509.9
Petroleum	1,484.3	1,679.8	1,838.6
MMHE	93.8	112.2	102.3
Offshore	403.5	426.6	409.6
OCF*	**2022**	**2023**	**2024**
	5894.4	6704.6	5704
	2025F	**2026F**	**2027F**
	4,752.5	5,295.7	5,904.1

**Adjusted Operating Cash Flow (OCF)*
Source: UOB Kay Hian

SOTP BREAKDOWN (AT RM4.4/US$)

Segments	Valuation	RM/share
LNG	35% discount on DCF	1.78
Petroleum	1.4x P/B	3.46
MMHE (66.5%)	RM0.40 target price	0.09
Gumusut	1x (no DCF discount)	1.74
Kikeh (51%)	1x P/B	0.18
FPSO Mero 3	JV DCF, lesser 10% discount	0.48
Other offshore	0.9x P/B	0.43
(-) Net debt	LNG (RM5b); others RM4b	(0.75)
(+) New contracts	Potential contracts; FPSO and LNG	0.80
	14x 2026F PE	**8.70**

Source: UOB KayHian

PROFIT & LOSS

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Net turnover	13,238	16,240	13,667	15,050
EBITDA	**4,203**	**4,810**	**5,360**	**5,977**
Deprec. & amort.	1,609	1,782	1,950	2,117
EBIT	**2,594**	**3,028**	**3,410**	**3,860**
Total other non-operating income	n.a	n.a	n.a.	n.a.
Associate contributions	97	400	334	352
Net interest income/(expense)	-719	-682	-703	-730
Pre-tax profit	**1,284**	**2,746**	**3,041**	**3,482**
Tax	-50	-58	-64	-73
Minorities	-40	-273	-280	-276
Net profit	**1,194**	**2,415**	**2,697**	**3,133**
Net profit (adj.)	2,340	2,415	2,697	3,133

BALANCE SHEET

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Fixed assets	23,461	25,771	28,081	30,391
Other LT assets	22,974	19,788	19,436	18,840
Cash/ST investment	6,677	6,793	6,252	6,320
Other current assets	6,076	7,382	6,212	6,841
Total assets	**60,435**	**61,852**	**62,277**	**65,078**
ST debt	3,333	3,080	3,080	3,080
Other current liabilities	5,743	5,715	4,154	4,536
LT debt	12,161	12,777	13,393	14,009
Other LT liabilities	883	883	883	883
Shareholders' equity	**37,604**	**38,412**	**39,503**	**41,029**
Minority interest	709	983	1,262	1,539
Total liabilities & equity	**60,435**	**61,852**	**62,277**	**65,078**

CASH FLOW

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Operating	**4,277**	**4,753**	**5,296**	**5,904**
Pre-tax profit	1,284	2,746	3,041	3,482
Tax	74	-58	-64	-73
Other operating cashflows	2,919	2,064	2,319	2,495
Investing	**-1,192**	**-2,627**	**-3,827**	**-3,827**
Capex (growth)	-1,985	-4,620	-4,620	-4,620
Others	793	1,993	793	793
Financing	-4,166	-2,011	-2,011	-2,011
Others/interest paid	**-4,166**	**-2,011**	**-2,011**	**-2,011**
Net cash inflow (outflow)	-1,080	115	-542	67
Beginning cash & cash equivalent	7,732	6,677	6,793	6,252
Changes due to forex impact	25	1	1	1
Ending cash & cash equivalent	**6,677**	**6,793**	**6,252**	**6,320**

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	31.7	29.6	39.2	39.7
Pre-tax margin	9.7	16.9	22.2	23.1
Net margin	9.0	14.9	19.7	20.8
ROA	2.0	4.1	4.6	5.2
ROE	3.2	6.3	7.0	7.9
Growth				
Turnover	37.9	69.2	42.4	56.8
EBITDA	0.5	15.0	28.1	42.9
Pre-tax profit	(54.4)	(2.4)	8.1	23.7
Net profit	(53.8)	(6.4)	4.5	21.4
Net profit (adj.)	20.1	24.0	38.5	60.9
EPS	20.1	24.0	38.5	60.9
Leverage				
Debt to total capital	40.4	40.3	40.4	40.1
Debt to equity	41.2	41.3	41.7	41.7
Net debt/(cash) to equity	23.4	23.6	25.9	26.2
Interest cover (x)	5.8	7.1	7.6	8.2

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